

VIRTUS NFJ LARGE-CAP VALUE FUND
SCHEDULE OF INVESTMENTS (Unaudited)
SEPTEMBER 30, 2023

(\$ reported in thousands)

	Shares	Value		Shares	Value		Shares	Value
COMMON STOCKS—96.4%								
Communication Services—4.4%			Financials—continued			Real Estate—10.1%		
Cable One, Inc.	2,189	\$ 1,348	Truist Financial Corp.	96,527	\$ 2,762	Alexandria Real Estate		
Comcast Corp. Class A	136,210	6,040	U.S. Bancorp	118,333	3,912	Equities, Inc.	63,613	\$ 6,368
Meta Platforms, Inc. Class A ⁽¹⁾	4,978	1,494			64,056	American Tower Corp.	17,836	2,933
Walt Disney Co. (The) ⁽¹⁾	34,749	2,816				Digital Realty Trust, Inc.	13,989	1,693
		11,698				Invitation Homes, Inc.	83,030	2,631
Consumer Discretionary—5.3%			Health Care—13.1%			Mid-America Apartment		
Best Buy Co., Inc.	38,039	2,643	Abbott Laboratories	13,464	1,304	Communities, Inc.	19,458	2,503
Domino's Pizza, Inc.	3,679	1,393	Agilent Technologies, Inc.	41,290	4,617	Rexford Industrial Realty, Inc.	104,473	5,156
Home Depot, Inc. (The)	8,743	2,642	Amgen, Inc.	6,829	1,835	SBA Communications Corp.		
JD.com, Inc. ADR	42,902	1,250	Bristol-Myers Squibb Co.	29,054	1,686	Class A	23,182	4,640
NIKE, Inc. Class B	13,270	1,269	Edwards Lifesciences Corp. ⁽¹⁾	36,653	2,539	Sun Communities, Inc.	9,803	1,160
Puma SE Un-sponsored ADR	389,146	2,417	Humana, Inc.	12,083	5,879			27,084
Ross Stores, Inc.	21,430	2,420	Medtronic plc	31,342	2,456	Utilities—4.9%		
		14,034	Teleflex, Inc.	15,740	3,091	American Water Works Co.,		
Consumer Staples—1.5%			Thermo Fisher Scientific, Inc.	7,141	3,615	Inc.	16,143	1,999
Hershey Co. (The)	6,688	1,338	Veeva Systems, Inc. Class A ⁽¹⁾	12,925	2,630	Eversource Energy	108,572	6,313
Tyson Foods, Inc. Class A	50,524	2,551	Zoetis, Inc. Class A	29,860	5,195	NextEra Energy, Inc.	82,276	4,714
		3,889			34,847			13,026
Energy—7.2%			Industrials—12.6%			TOTAL COMMON STOCKS		
EOG Resources, Inc.	26,673	3,381	Genpact Ltd.	115,060	4,165	(Identified Cost \$257,516)		257,179
ONEOK, Inc.	28,797	1,827	Honeywell International, Inc.	13,506	2,495	TOTAL LONG-TERM		
Ovintiv, Inc.	95,201	4,529	L3Harris Technologies, Inc.	15,454	2,691	INVESTMENTS—96.4%		
Phillips 66	22,248	2,673	Leidos Holdings, Inc.	27,882	2,570	(Identified Cost \$257,516)		
Pioneer Natural Resources			MonotaRO Co., Ltd.			TOTAL INVESTMENTS—96.4%		
Co.	24,457	5,614	Un-sponsored ADR	397,968	4,223	(Identified Cost \$257,516)		
TC Energy Corp.	37,353	1,285	Paycom Software, Inc.	12,814	3,322	Other assets and liabilities, net—3.6%		9,740
		19,309	Paylocity Holding Corp. ⁽¹⁾	7,268	1,321	NET ASSETS—100.0%		
Financials—24.0%			RB Global, Inc.	43,411	2,713			\$266,919
Allstate Corp. (The)	25,736	2,867	Stanley Black & Decker, Inc.	60,138	5,026	Abbreviations:		
Bank of America Corp.	237,722	6,509	TransUnion	72,841	5,229	ADR American Depositary Receipt		
BlackRock, Inc. Class A	3,586	2,318			33,755	MSCI Morgan Stanley Capital International		
Capital One Financial Corp.	24,481	2,376	Information Technology—8.7%			Footnote Legend:		
Citigroup, Inc.	77,738	3,197	Autodesk, Inc. ⁽¹⁾	13,304	2,753	⁽¹⁾ Non-income producing.		
Citizens Financial Group, Inc.	100,993	2,707	Globant S.A. ⁽¹⁾	14,843	2,937	Country Weightings[†]		
Global Payments, Inc.	23,697	2,734	Intel Corp.	59,510	2,116	United States		89%
Goldman Sachs Group, Inc.			Intuit, Inc.	9,988	5,103	Canada		2
(The)	8,332	2,696	Microsoft Corp.	8,578	2,708	Bermuda		2
Intercontinental Exchange,			Nice Ltd. Sponsored ADR ⁽¹⁾	23,891	4,061	Israel		2
Inc.	26,059	2,867	Salesforce, Inc. ⁽¹⁾	6,331	1,284	Japan		2
Jack Henry & Associates, Inc.	17,311	2,616	Teledyne Technologies, Inc. ⁽¹⁾	5,803	2,371	Netherlands		1
JPMorgan Chase & Co.	39,320	5,702			23,333	Luxembourg		1
MarketAxess Holdings, Inc.	11,665	2,492	Materials—4.6%			Other		1
Morgan Stanley	47,037	3,842	Ball Corp.	64,134	3,193	Total		100%
MSCI, Inc. Class A	5,077	2,605	Celanese Corp. Class A	21,847	2,742	[†] % of total investments as of September 30, 2023.		
Nasdaq, Inc.	79,883	3,882	LyondellBasell Industries N.V.					
PNC Financial Services Group,			Class A	29,138	2,759			
Inc. (The)	45,402	5,574	Pan American Silver Corp.	166,742	2,415			
T. Rowe Price Group, Inc.	22,861	2,398	Sealed Air Corp.	31,628	1,039			
					12,148			

See Notes to Schedule of Investments

VIRTUS NFJ LARGE-CAP VALUE FUND
SCHEDULE OF INVESTMENTS (Unaudited) (Continued)
SEPTEMBER 30, 2023

(\$ reported in thousands)

The following table summarizes the value of the Fund's investments as of September 30, 2023, based on the inputs used to value them (See Security Valuation Note 1 in the Notes to Schedule of Investments):

	Total Value at September 30, 2023	Level 1 Quoted Prices
Assets:		
Equity Securities:		
Common Stocks	\$257,179	\$257,179
Total Investments	<u>\$257,179</u>	<u>\$257,179</u>

There were no securities valued using significant observable inputs (Level 2) or significant unobservable inputs (Level 3) at September 30, 2023.

There were no transfers into or out of Level 3 related to securities held at September 30, 2023.

See Notes to Schedule of Investments

VIRTUS NFJ LARGE-CAP VALUE FUND
NOTES TO SCHEDULE OF INVESTMENTS (Unaudited)
SEPTEMBER 30, 2023

Note 1. Security Valuation

The Fund's Board of Trustees have designated the Investment Adviser as the valuation designee to perform fair valuations pursuant to Rule 2a-5 under the Investment Company Act of 1940. The Fund utilizes a fair value hierarchy which prioritizes the inputs to valuation techniques used to measure fair value into three broad levels. The Fund's policy is to recognize transfers into or out of Level 3 at the end of the reporting period.

- Level 1 – quoted prices in active markets for identical securities (security types generally include listed equities).
- Level 2 – prices determined using other significant observable inputs (including quoted prices for similar securities, interest rates, prepayment speeds, credit risk, etc.).
- Level 3 – prices determined using significant unobservable inputs (including the Investment Adviser's Valuation Committee's own assumptions in determining the fair value of investments).

A description of the valuation techniques applied to the Fund's major categories of assets and liabilities measured at fair value on a recurring basis is as follows:

Equity securities are valued at the official closing price (typically last sale) on the exchange on which the securities are primarily traded or, if no closing price is available, at the last bid price and are categorized as Level 1 in the hierarchy. Illiquid, restricted equity securities and illiquid private placements are internally fair valued by the Investment Adviser's Valuation Committee, and are generally categorized as Level 3 in the hierarchy.

Certain non-U.S. securities may be fair valued in cases where closing prices are not readily available or are deemed not reflective of readily available market prices. For example, significant events (such as movement in the U.S. securities market, or other regional and local developments) may occur between the time that non-U.S. markets close (where the security is principally traded) and the time that the Fund calculates its net asset value ("NAV") at the close of regular trading on the New York Stock Exchange ("NYSE") (generally 4 p.m. Eastern time) that may impact the value of securities traded in these non-U.S. markets. In such cases, the Fund fair values non-U.S. securities using an independent pricing service which considers the correlation of the trading patterns of the non-U.S. security to the intraday trading in the U.S. markets for investments such as American Depositary Receipts, financial futures, Exchange-Traded Funds ("ETFs"), and certain indexes, as well as prices for similar securities. Such fair valuations are categorized as Level 2 in the hierarchy. Because the frequency of significant events is not predictable, fair valuation of certain non-U.S. common stocks may occur on a frequent basis.

Debt instruments, including convertible bonds, and restricted securities, are valued based on evaluated quotations received from independent pricing services or from dealers who make markets in such securities. For most bond types, the pricing service utilizes matrix pricing that considers one or more of the following factors: yield or price of bonds of comparable quality, coupon, maturity, current cash flows, type, activity of the underlying equities, and current day trade information, as well as dealer supplied prices. These valuations are generally categorized as Level 2 in the hierarchy. Structured debt instruments, such as mortgage-backed and asset-backed securities may also incorporate collateral analysis and utilize cash flow models for valuation and are generally categorized as Level 2 in the hierarchy. Pricing services do not provide pricing for all securities and therefore indicative bids from dealers are utilized which are based on pricing models used by market makers in the security and are generally categorized as Level 2 in the hierarchy. Debt instruments that are internally fair valued by the Investment Adviser's Valuation Committee are generally categorized as Level 3 in the hierarchy.

Listed derivatives, such as options, that are actively traded are valued at the last posted settlement price from the exchange where they are principally traded and are categorized as Level 1 in the hierarchy. Over-the-counter derivative contracts, which include forward currency contracts and equity-linked instruments, do not require material subjectivity as pricing inputs are observed from actively quoted markets and are categorized as Level 2 in the hierarchy.

Investments in open-end mutual funds are valued at NAV. Investments in closed-end funds and ETFs are valued as of the close of regular trading on the NYSE each business day. Each is categorized as Level 1 in the hierarchy.

A summary of the inputs used to value the Fund's net assets by each major security type is disclosed at the end of the Schedule of Investments for the Fund. The inputs or methodologies used for valuing securities are not necessarily an indication of the risk associated with investing in those securities.

For additional information about significant accounting policies, refer to the Fund's most recent semi or annual report.